PROVINCE OF SASKATCHEWAN

10-11

MINISTRY OF JUSTICE AND ATTORNEY GENERAL

Public Guardian and Trustee
of Saskatchewan

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This annual report is also available in electronic format from the Ministry's website at **www.justice.gov.sk.ca**

Letters of Transmittal

His Honour the Honourable Dr. Gordon L. Barnhart
Lieutenant Governor, Province of Saskatchewan

May it Please Your Honour:

I have the pleasure to transmit to your Honour the Annual Report of the Public Guardian and Trustee of Saskatchewan for the year ending March 31, 2011.

I am pleased to report that the financial statements for the above fiscal year have now been finalized and audited.

The staff of the Public Guardian and Trustee are to be commended for their hard work and commitment to their clients.

Respectfully submitted,

D R Morgan

Don Morgan, Q.C.
Minister of Justice and Attorney General

The Honourable Don Morgan, Q.C.
Minister of Justice and Attorney General

Dear Sir:

I have the pleasure to submit for your consideration the Annual Report of the Public Guardian and Trustee for the year ending March 31, 2011.

The Office has made major progress in a number of areas. I refer you to the goals and the planned actions in this report. I thank the staff of the Office for their hard work and their efforts in accomplishing many of the goals for the year.

Respectfully submitted,

Ronald J. Kruzeniski, Q.C.
Public Guardian and Trustee

Mandate

Vision

A society where the interests of vulnerable people are protected

Mandate

The mandate of the Office of the Public Guardian and Trustee is to:

- Protect the property rights of children under the age of eighteen;
- Administer the property and finances of adults who are incapable of managing their financial affairs, monitor other property guardians, and investigate allegations of financial abuse;
- Administer the estates of deceased persons;
- Administer the estates of missing persons; and
- Hold and administer unclaimed property.

Guiding Principles

- Clients are entitled to a continuum of services from the Public Guardian and Trustee;
- Clients of the Public Guardian and Trustee should be able to obtain service in the simplest way possible;
- The Public Guardian and Trustee, although easily accessible, should be the appointment of last resort;
- Every client is entitled to quality and timely service;
- The Public Guardian and Trustee will protect the assets of each client and attempt to maximize the rate of return; and
- To the extent possible, every service of the Public Guardian and Trustee should be charged for on a cost recovery basis.

Goals and Objectives:

Goal 1: Greater security and safety for the affairs of vulnerable people

- Objective 1: Intervene to secure the interests of vulnerable adults, children and deceased persons where permitted or directed by law
- Objective 2: Where possible, protect the estates of vulnerable adults and children from financial abuse and enhance the protection of their personal affairs where appropriate and permitted by law

Goal 2: Quality management of clients' assets and protection of their interests

- Objective 1: Identify, secure and manage clients' property and assets in a timely, prudent manner and maximize the rate of return
- Objective 2: Maintain accurate records of clients' property, assets, incomes and payments
- Objective 3: Make decisions regarding disbursement of clients' property in a timely and prudent manner
- Objective 4: Manage costs to clients and to the Office effectively

Goal 3: Knowledge and expertise around policy issues and law reform initiatives that affect clients' interests or the protection of vulnerable people

- Objective 1: Work with others in Government to develop common approaches to legal and policy issues of concern to the Office
- Objective 2: Work with other Public Guardians and Trustees to develop common approaches to legal and policy issues of concern to the Office
- Objective 3: Develop a research basis for understanding the legal and policy issues of concern to the Office
- Objective 4: Promote public knowledge of the abuse of vulnerable people and develop potential tools for their protection

Goal 4: A high quality of work life, where all members of the Office develop and use their skills, take leadership and share in decision-making as part of a team

- Objective 1: Encourage leadership through staff skills development.
- Objective 2: Recognize the achievements and accomplishments of employees
- Objective 3: Support a balance between work and family life

Workplace Values

The Public Guardian and Trustee and its staff believe in high quality services provided in a knowledgeable, courteous and professional manner. This service:

- contributes to the public's confidence in and understanding of the Public Guardian and Trustee;
- is responsive and sensitive to people's needs;
- is open, honest and candid while respecting legitimate rights to privacy; and
- is accessible.

The Public Guardian and Trustee and its staff value a high quality of work life where all members:

- share in decision making;
- demonstrate leadership;
- respect and communicate with each other;
- take personal initiative;
- have pride in their work;
- develop individual skills and abilities;
- develop team building skills; and
- work in a safe, healthy and adequately resourced work environment.

The Public Guardian and Trustee and its staff are accountable to clients and to the taxpayers of Saskatchewan for the wise, innovative and effective use of resources.

The Public Guardian and Trustee and its staff believe in working together as a team through negotiations and partnership with others for mutually acceptable outcomes.

The Public Guardian and Trustee and its staff respect and value diversity and equality among clients and employees by recognizing, encouraging and understanding the individuality of each person.

What the Office Does

For children under the age of 18

In administering the affairs of children under the age of 18, the Public Guardian and Trustee:

- Holds funds for children under the age of 18;
- Monitors the actions of executors and trustees managing property for children;
- Manages children's interests in estates, lotteries, insurance policies and permanent impairment benefits;
- Approves settlements for personal injury claims and fatal accident claims and manages the proceeds of those claims;
- Approves legal fees for settlements of personal injury claims or fatal accident claims;
- Consents to the sale, transfer or lease of real estate where children have an interest; and
- Acts as property guardian for permanent wards of the province.

For persons who are not capable of managing their own financial affairs

The Public Guardian and Trustee can be appointed as property guardian by means of:

- A Certificate of Incompetence under *The Mentally Disordered Persons Act:*
  - A medical doctor issues a Certificate of Finding of Incompetence.
  - A Chief Psychiatrist issues a Certificate of Incompetence.
  - The Public Guardian and Trustee issues an Acknowledgement to act.
  - The Public Guardian and Trustee has up to one year to issue an Acknowledgement after the date of the Certificate of Incompetence.
- A court order under *The Adult Guardianship and Co-decision-making Act:*
  - Under *The Adult Guardianship and Co-decision-making Act,* the court can appoint the Public Guardian and Trustee as property guardian, if no one else wants to act or a family is in dispute.

When the Public Guardian and Trustee acts as property guardian, the Office is responsible for managing all the financial affairs of the person and does some or all of the following:

- ascertains the assets and debts of the person;
- determines the monthly income and expenses of the person;
- manages any personal property or real estate for the person;
- places funds of the person in the Common Fund;
- makes any claims to recover funds on behalf of the person and, if necessary, commences a legal action;
- defends or settles claims against the person; and
- arranges for the preparation of income tax returns.

The Public Guardian and Trustee may act as temporary property guardian if appointed by the court.

The Public Guardian and Trustee may investigate an allegation that a vulnerable person is being subjected to financial abuse.

The Public Guardian and Trustee may require a financial institution to suspend the withdrawal or payment of funds from a person's account for up to 30 days, where the Public Guardian and Trustee has reasonable grounds to believe that the person is a vulnerable adult and the Office has received an allegation that the person is being subjected to financial abuse.

Where an adult is mentally incapable, the Public Guardian and Trustee may require the attorney under a power of attorney to provide an accounting.

Where an attorney under a Power of Attorney refuses to provide an accounting or provides an incomplete accounting, the Public Guardian and Trustee may apply to court for an order requiring an accounting.

Where an attorney under a Power of Attorney abuses his or her authority, the Public Guardian and Trustee may apply to court for an order removing the attorney.

Where a property guardian improperly manages the affairs of an adult, the Public Guardian and Trustee may apply to court for removal of the guardian.

For deceased persons

Usually the family will administer the estate of a deceased person, but sometimes there is no one to act as administrator or the family is in dispute.

In these instances, the Public Guardian and Trustee can act as Official Administrator.

If family members are disputing the validity of a will, the Public Guardian and Trustee can be appointed as administrator, pending the outcome of the litigation.

When the Public Guardian and Trustee is appointed Administrator, the Office is responsible for dealing with all the financial affairs of the deceased and does some or all of the following:

- ascertains all the assets and liabilities of the deceased;
- determines the beneficiaries of the deceased estate;
- pays all income taxes owed by the deceased if there are sufficient funds;
- pays all debts of the deceased if there are sufficient funds; and
- distributes the estate to the beneficiaries according to the will or *The Intestate Succession Act.*

For missing persons

The Public Guardian and Trustee can act as property guardian under *The Missing Persons and Presumption of Death Act, 2009* (which replaced *The Absentee Act*). While it is acting as property guardian, it may:

- determine the property of the missing person;
- hold, manage or sell the property of the missing person;
- search for the missing person;
- advertise in an attempt to locate the missing person; and
- hire an heir locator to attempt to locate the missing person.

The Public Guardian and Trustee will act until the person is found, is determined to be dead, or the court issues an order presuming the person to be dead.

For the Common Fund

Pursuant to section 47 of *The Public Guardian and Trustee Act,* all funds received by the Office are to be placed in the Common Fund. Section 47 allows the Office to invest a portion of those funds. An Investment Policy governs this investment activity. This policy was last updated in November 2008 and the complete policy can be found at ***www.justice.gov.sk.ca/The-Common-Fund***

An investment manager, Greystone Managed Investments Inc., makes the investment decisions. The investment manager is required to comply with the Investment Policy. Regular compliance reports are provided and any deviations from policy are reported to the Public Guardian and Trustee.

An investment consultant, Hewitt Associates, monitors the actions and performance of the investment manager. The investment consultant meets with the Investment Advisory Committee on a periodic basis to review the performance of the Common Fund and more particularly, the investment manager.

The custodian of the Common Fund is RBC Dexia Investor Services. The custodian is responsible for safekeeping of the assets, income collection, settlement of investment transactions, and accounting for the investment transactions and related holdings.

The Investment Policy provides that investments can be made in different asset classes. The Common Fund benchmark and asset component ranges are shown in a table on the following page.

Common Fund benchmark and asset component ranges

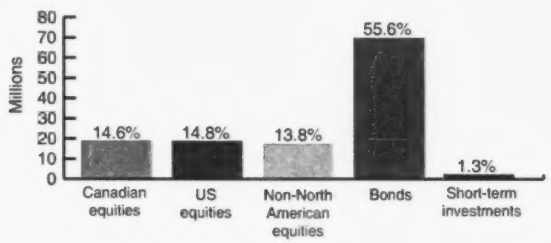
The Investment Policy provides that investments can be made in different asset classes, which are as follows:

	Minimum %	Benchmark %	Maximum %
Equities			
Canadian equities	5.0	14.0	25.0
U.S. equities	5.0	13.0	25.0
Non-North American equities	5.0	13.0	25.0
Total Foreign equities	*10.0*	*26.0*	*40.0*
Total equities	**20.0**	**40.0**	**50.0**
Total Fixed Income			
Bonds	40.0	59.0	70.0
Short-term investments	0.0	1.0	30.0
Total Fund		**100**	

Each asset class has a minimum percentage that can be invested in that class and a maximum amount that can be invested in that class. Each asset class also has a benchmark percentage. The performance of the investment manager is monitored against market rates of return in each asset class. Total fund performance is measured against a benchmark portfolio return, which is calculated by applying market rates of return to the benchmark portfolio weights.

The Common Fund is invested in a manner that reflects the highest standard of prudence in investment management and the high duty of care required to fulfill the responsibilities of the Office of the Public Guardian and Trustee. Accordingly, the Common Fund is invested in a prudently diversified portfolio of high quality securities, with an overall conservative orientation. The Common Fund objective is to minimize the risk of a loss of capital, while providing current income sufficient to meet ongoing cash needs and to provide potential for capital appreciation over time to meet the needs of our clients with higher risk tolerances and longer investment time horizons.

Amounts and percentages invested in each asset class as of March 31, 2011



	Amount (000s)	Percentage
Canadian equities	$ 18,183	14.6%
US equities	18,452	14.8%
Non-North American equities	17,254	13.8%
Bonds	69,393	55.6%
Short-term investments	1,633	1.3%
Total invested	**$124,915**	

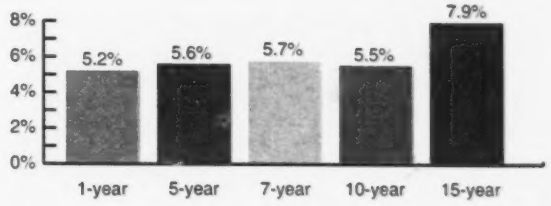
The Public Guardian and Trustee Regulations require that earnings be distributed quarterly. Earnings are distributed in accordance with sections 4 to 7 of the Regulations. These Regulations can be found under "Relevant Legislation" at **www.justice.gov.sk.ca/pgt**.

Distribution of earnings takes place after March 31, June 30, September 30 and December 31 of each year. Each distribution involves interest, dividends and capital gains or losses.

As of March 31, 2011 the Office held assets in trust for clients in the amount of approximately $124.9 million.

The annualized average rate of return realized for clients with money in the Common Fund for the twelve months ended March 31, 2011 was 5.17 per cent.

The average annualized rates of return (%) as at March 31 over the past number of years



2010-11 Information

As of March 31, 2011 the Public Guardian and Trustee provided services to:

Children whose property rights the PGT may monitor	1,462
Children for whom the PGT holds funds	1,963
Children who are permanent wards for whom the PGT is property guardian	703
Adults where the PGT acts as property guardian	1,035
Adults where the PGT reviews property guardians' accountings	362
Adults where the PGT carries out investigations	5
Adults where the PGT acts as litigation guardian	1
Adults where the PGT monitors property guardians	28
Adults where the PGT has notice of interest in an estate	24
Adults where the PGT acts as power of attorney	5
Estates where the PGT has letters of administration	297
Estates where the PGT acts as administrator ad litem	3
Estates 24 months	39
Estates where the value is less than $25,000	291
Estates where the PGT monitors activities	30
Estates where the PGT has notice of tax enforcement	59
Estates where the PGT has unclaimed funds	8
Estates where the PGT acts as trustee	9
Total	**6,324**

2010-11 Planned Actions

- Propose and promote legislative changes to *The Adult Guardianship and Co-decision-making Act* and Regulations.
- Propose and promote an amendment to section 2 of *The Trustee Act, 2009* to expand the definition of "property guardian" to include a property guardian as defined in *The Children's Law Act.*
- Propose and promote an amendment to section 52 of *The Child and Family Services Act* to allow the Public Guardian and Trustee to act as property guardian for a child in long-term care.
- Propose and promote an amendment to *The Dependants' Relief Act* to expand the definition of "estate assets."
- Propose and promote regulations that would permit a person on the Saskatchewan Assured Income for Disability program (SAID) to be allowed to have assets of $100,000.
- Monitor the developments with respect to real estate commissions and attempt to minimize costs for clients.
- Organize a Time Management seminar for the Office.
- Develop and implement a new internal review process that focuses on staff payments, legal fees, role changes and recording of assets.
- Implement the responses to the recommendations of the Program Review.
- Initiate a process to search for efficiencies and productivity enhancements in the Office.

2010-11 Activities and Results

- An *Act to amend The Adult Guardianship and Co-decision-making Act* was introduced into the Legislative Assembly and passed. The amendments will come into force on proclamation.
- The office requested amendments to *The Trustee Act, The Child and Family Services Act* and to *The Dependants' Relief Act, 1996.*
- Regulations were passed February 1, 2011 allowing a person on Saskatchewan Assured Income for Disability (SAID) program to inherit up to $100,000 without his or her benefits being affected.
- The office continued to monitor changes in the real estate industry with a desire to obtain the best fees for its clients.
- The office organized a workshop on time management and another workshop on effective writing.
- The office's internal review process was updated.
- The office implemented a number of the recommendations of the program review.
- The office undertook a LEAN process to find efficiencies in its payments process and set a goal of making all approved payments within one day of receipt.
- The office also held a Kaizen event to review its file management system and set a goal to reduce the use of paper by 75 per cent by January 1, 2012 and increase reliance on electronic records.
- By making policy and procedure changes, the office reduced the total number of deceased estates it was administering from 1035 to 726.
- In administering funds of deceased estates, the office paid $2.4 million to heirs and beneficiaries.

2011-12 Planned Actions

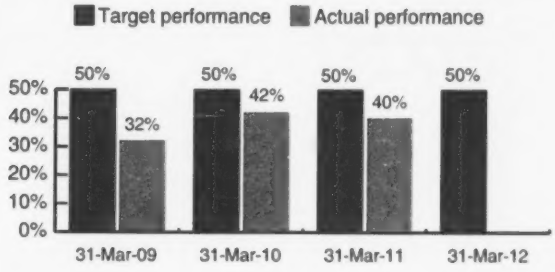
- Implement legislative changes to *The Adult Guardianship and Co-decision-making Act* by amending policies and procedures and participating in developing amendments to the regulations.
- Propose and promote an amendment to section 55 of *The Trustee Act* to include property guardians of children.
- Propose and promote an amendment to section 52 of *The Child and Family Services Act* to allow the Public Guardian and Trustee to act as property guardian for a child in long-term care.
- Propose and promote an amendment to *The Dependants' Relief Act* to expand the definition of estate assets.
- Propose and promote an amendment to the SAID regulations to broaden the meaning of inheritance to include life insurance, RRSP's, RRIF's and TFSA's.
- Update the Guardianship Manual incorporating the latest amendments to the Act.
- Implement a Kaizen plan to reduce the use of paper by 75 per cent and increase the items stored electronically on the "G" Drive to 90 per cent by January 1, 2012.
- Implement a LEAN plan to have all payments paid within one day of receipt.
- Promote clients' and service providers' communicating with the office by email, including the sending of invoices and income statements.
- Promote further use by clients and service providers of electronic funds transfers.
- Participate with the Regina Qu'Appelle Health Region (RQHR) in organizing a conference, to be held April 2012, on substitute decision-making.
- Monitor the developments regarding real estate commission and attempt to minimize costs for clients.

Performance Measures

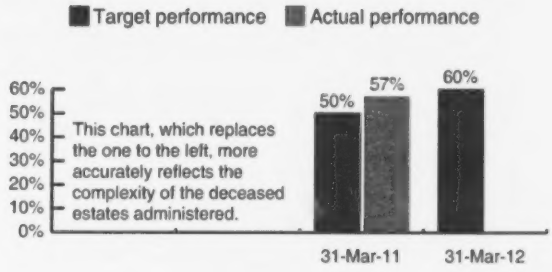
The Public Guardian and Trustee has developed a series of performance measures to assist the Office in determining how well it is carrying out its obligations. The performance measures will assist in determining efficiency and workload pressures.

Deceased Estates Unit

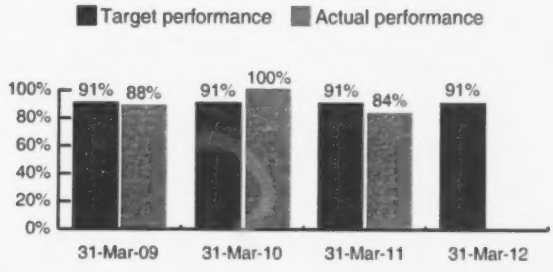
Files that are closed within two years of being opened



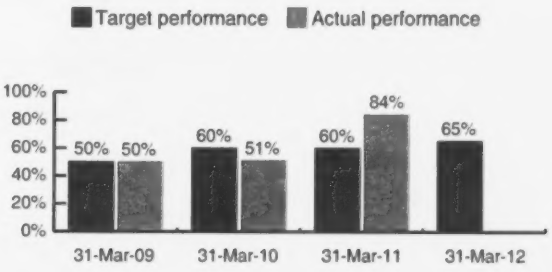
Files that are closed within three years of being opened



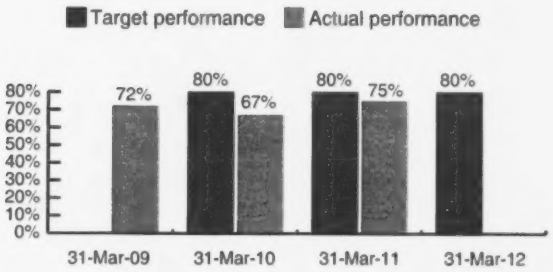
Beneficiaries who received average, above average or excellent service from the Estate Unit



Estates where Letters of Administration were issued within six months

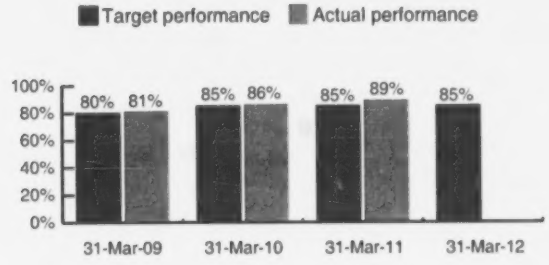


Files where the tax return to date of death is completed within six months of appointment

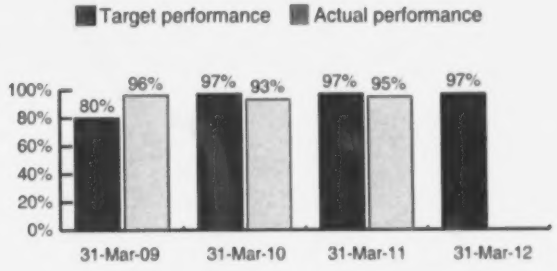


Children's Unit

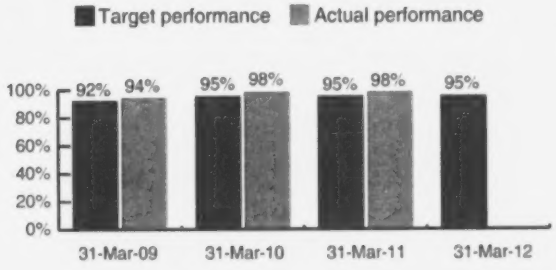
Files where a child's account is released within seven days of receipt of a signed release



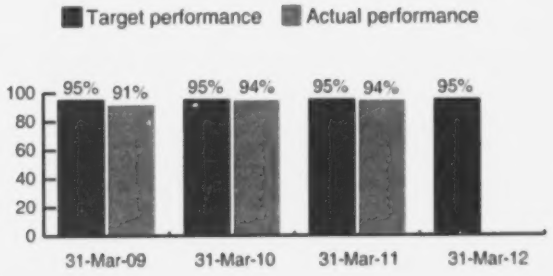
Files where payments are made within seven days of receipt of the request



Clients and parents who received average, above average or excellent service from the Children's Unit

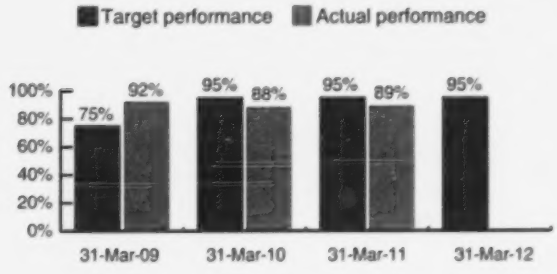


Files where a Certificate of No Infants is issued within seven days of receipt of all required information

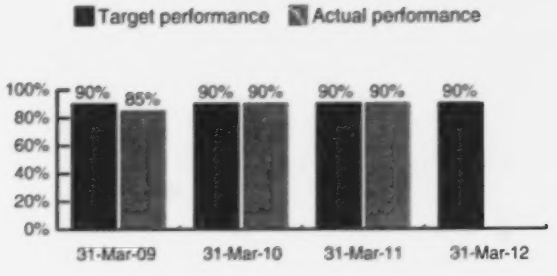


Adults Unit

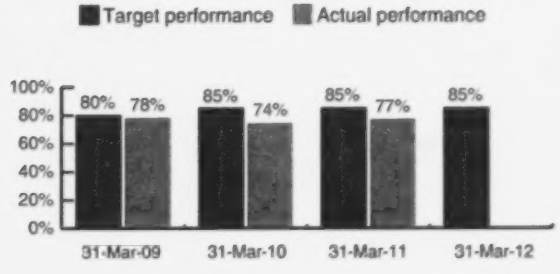
Clients or personal representatives who received average, above average or excellent service from the Adults Unit



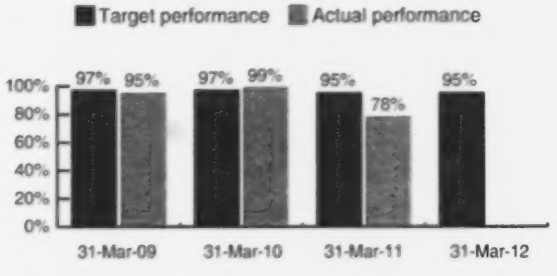
Files where an Acknowledgement is signed within 90 days from the date the Certificate of Incompetence is received



Files where the request for an investigation or inventory is made within 30 days from the date that an Acknowledgement is signed

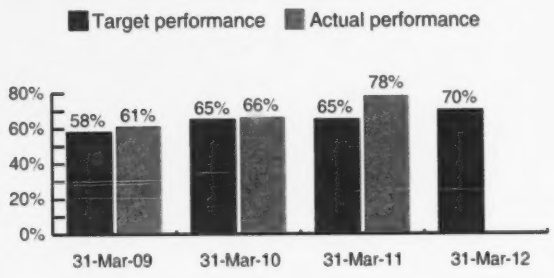


Annual accountings of property guardians that have been reviewed within 10 days of receipt

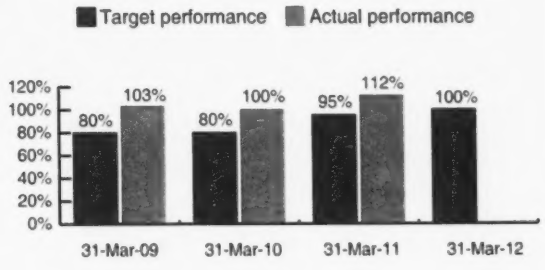


Accounting and Administration Unit

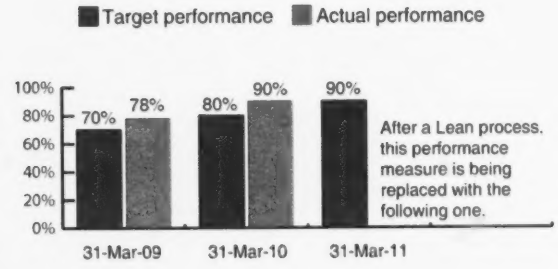
Files where the investigative action relating to assets is completed within 14 days of receipt of the request



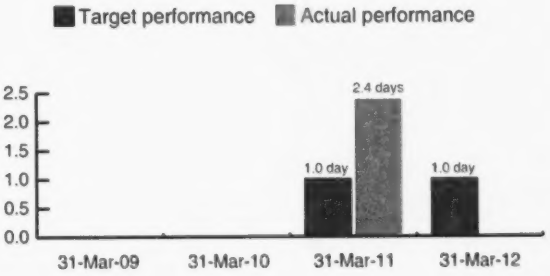
Percentage of legal fees invoiced as compared to $250,000.



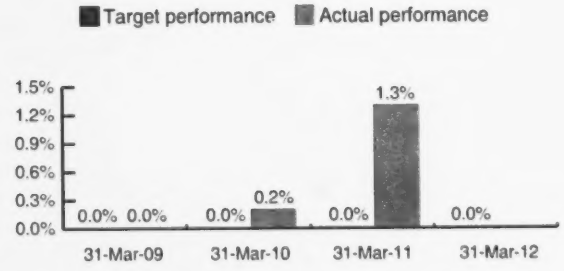
Invoices that are processed within seven days



Average time to process an invoice



Difference between the four-year average rate of return on client assets invested by the Office and the benchmark identified in the Investment Policy



Important Issues

Aging population

Saskatchewan's population is aging. According to the 2006 Census, just over 15 per cent of Saskatchewan's citizens were 65 or older. The population 65 and older is expected to continue to increase as the baby boomer generation matures, potentially to almost one in five Saskatchewan people by 2021. Meanwhile, the number of those over 80 (the citizens with the greatest need for guardianship and estate management) has increased dramatically. According to the 2006 Census, about one in 20 people in Saskatchewan were 80 years of age or older. This is higher than the Canadian average of one in 27 and much higher than in Alberta, where only one in 36 residents were 80 or older in 2006.

It is difficult to predict, but our aging population will probably result in the Public Guardian and Trustee's being appointed as property guardian for more and more senior citizens. We know that as people age, they are most likely to have a disability that affects their capacity. Statistics Canada's 2006 *Participation and Activity Limitation Survey* found that 48 per cent of those aged 65 or older in Saskatchewan (60 per cent of those aged 75 or older) have some form of disability, as opposed to 16 per cent of the population of the province as a whole. In addition, we know that the prevalence of the types of disability associated with adult guardianship, such as memory, learning and speech loss, increase with age.

Therefore, there may be more need for adult guardianship in the coming years. As well, seniors may also live longer under guardianship. The workload of the Office, and hence the need for additional resources and for qualified staff, will increase as a result. At the same time, the Office's ability to meet its fiduciary and other obligations for each and every file and for every decision will be stretched.

Abuse of senior citizens

Human service providers, such as doctors, lawyers, police officers, nurses, psychologists, and social workers would probably be able to tell you of at least one case of physical, mental or financial abuse of a senior citizen. Physical and sexual abuses are obviously very serious, but financial abuse is also harmful to a senior citizen.

Information from cross-Canada surveys and other research suggests that as many as one in 10 non-institutionalized Canadian seniors are the victims of some form of abuse in any given year, while perhaps one in 25 are the victims of financial abuse.

Financial abuse results in lost savings. It can mean that a nest egg set aside for retirement is gone. Once it occurs, it is difficult to get the lost property or money back. The Public Guardian and Trustee has published a booklet, *Minimizing the Risk of Financial Harm to Vulnerable Adults,* setting out steps to reduce the risk of financial harm. This booklet can be obtained upon request or viewed at **www.justice.gov.sk.ca/pgtpubs**

Accountability

The Public Guardian and Trustee is required to account publicly to the Minister and the Legislative Assembly, as is evidenced by this annual report.

The Public Guardian and Trustee is required to have an audit performed by the Provincial Auditor each year. This audit reviews financial information and involves a review of systems and controls.

The Office is subject to all financial controls of the Comptroller's Office. In addition, citizens have the right to contact the Ombudsman who has the authority to do a review of a file. Finally, at some point, the Office must account to a client, his or her property guardian, executor or administrator.

These accountability mechanisms are in place to ensure that the Office operates in a lawful and responsible way.

Confidentiality Policy

The Public Guardian and Trustee has been in existence since April 1, 1984. The Office and its predecessors, the Administrator of Estates and Official Guardian, have always taken the issue of privacy and confidentiality very seriously.

In administering the financial affairs of an adult, child or deceased estate, the Office will always err on the side of disclosing less information rather than more to family or third parties, so that the client's privacy and confidentiality are protected.

The Freedom of Information and Protection of Privacy Act reinforces this principle in section 29. *The Health Information Protection Act* further enforces this principle in subsection 5(2). In keeping with this long-standing position of confidentiality, the Office has developed a policy with respect to release of information.

Adults

On a day-to-day basis, the Public Guardian and Trustee staff must disclose information in order to manage the financial affairs of the Office's clients. The Office will release only the information that is necessary and in the best interest of the client. The reverse is also true. If the release of information is not in the best interest of the client, the Office will not release it.

If a neighbour or friend of the client calls asking for information, there is no best interest for the client, and the Office will refuse to provide that information. If a son or daughter calls, the Office takes the same approach. If there is no financial advantage to releasing the information, the Office will not release that information. Sons or daughters who call may expect the Office to release information to them because of their relationship to the client. If the client were competent, he or she would decide whether to give any information to a son or daughter. Some parents give information to their children; some parents do not. A son or daughter has no more right to a parent's financial information than does a stranger.

The Office is property guardian. A person who wishes more control and information may apply to the court to assume this role. The Office will hand over all information to the person who is appointed property guardian by the court.

In many instances, when the Office is property guardian for a client, it is because some financial abuse has taken place prior to the Office's involvement. In many instances, it is one of the children who has been the abuser. That child may have tried to benefit or has benefited from being power of attorney, property guardian or unofficial manager of the parent's affairs. Sometimes there is a major family dispute occurring. The Office may be placed between disputing members of the family.

The Public Guardian and Trustee, when faced with an information request, does not want to give information to an abuser, take sides between family members, or prejudice the rights of the client in case there is a claim for restitution. These concerns reinforce the importance of a policy of confidentiality and protection of the client's privacy. For these reasons, the Public Guardian and Trustee has taken the side of protecting a person's privacy and enforcing a strict confidentiality policy.

It should be noted that an adult, for whom we are property guardian, is always entitled to his or her financial information.

Children

The Public Guardian and Trustee is committed to maintaining the confidentiality of children's records and information. This is an important part of protecting the rights and interests of our clients, and one reason that we ask for written requests for withdrawing funds or for enquiries about the amount of money in the child's account. Account balances are not provided over the telephone unless we are certain that the person requesting the information is the child's legal guardian. We will mail a statement upon request.

Deceased Estates

When the Office acts as Official Administrator, it will provide information only as is required to complete administration. If it is dealing with creditors, it will provide only sufficient information to settle debts. It will provide all information to a beneficiary when the beneficiary requests that information. It will not provide information to a relative who is not a beneficiary.

Risk Management

The Public Guardian and Trustee continued to identify and manage risk.

Market fluctuations could have an adverse impact on the Public Guardian and Trustee's Common Fund. The Public Guardian and Trustee attempts to minimize this impact through:

- a balanced investment policy that is reviewed annually;
- an investment manager who makes all investment decisions;
- an investment consultant who advises on the performance of the investment manager;
- a custodian who holds investments in the Common Fund, receives income and completes transactions;
- an investment advisory committee that reviews the performance of the investment manager and changes to the investment policy; and
- a policy that provides for the distribution of capital gains over a four-year period.

Other internal risk factors include negligent administration of a client's affairs, breach of the fiduciary obligations, fraud, errors in recording income or expenses and loss of assets.

These are the risks carried by any organization that holds funds and manages assets. Every Public Guardian and Trustee in Canada also bears these risks. The greatest risk is to ignore these risks. The preferred approach is to recognize them as risks, take steps to minimize them, and do everything in one's power to ensure that such events do not occur. The Public Guardian and Trustee, to minimize these risks to the greatest extent possible:

- provides training at monthly meetings;
- ensures that staff attend relevant conferences;
- reviews actions or decisions by legal counsel;
- maintains a policy manual and a regular updating process;
- conducts an internal review on a monthly basis;
- conducts periodic reviews by the Ministry of Justice and Attorney General's internal auditor;

- establishes a series of tight controls surrounding the issuing of cheques and the processing of expenses;
- provides for greater physical security in the Office;
- prescribes procedures for the opening of mail and the handling of cash and other assets;
- prescribes procedures for the recording of assets on the Office's computer system;
- maintains and updates controls around the recording of income and expenses;
- creates rules regarding the taking and recording of inventory;
- secures personal property stored at the Office;
- insures assets; and
- places access restrictions on the computer system, to allow only authorized staff to perform certain functions.

As is stated above, the Office believes the prudent approach is to recognize potential risks and take as many steps as possible to minimize those risks.

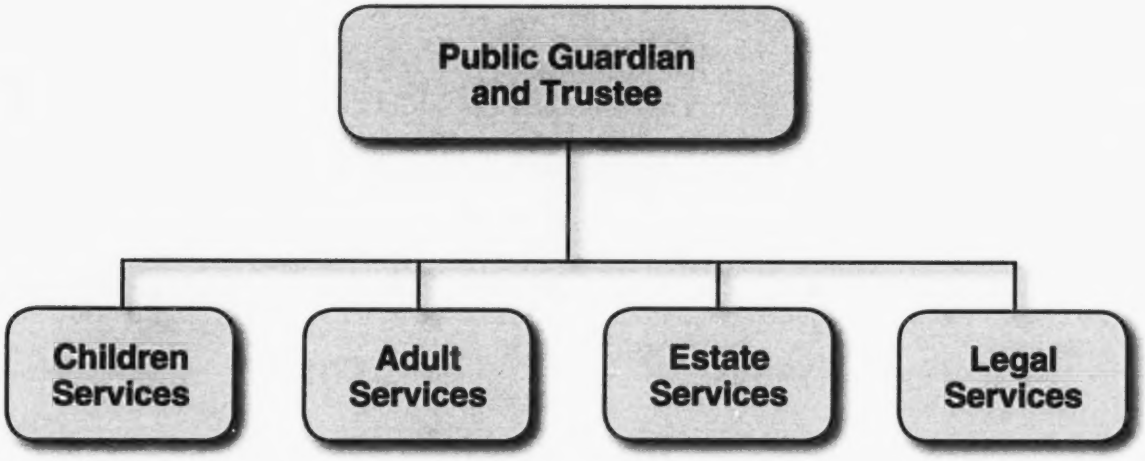
Available Publications

The Public Guardian and Trustee has published the following booklets:

- *Accountings*
- *Administering a Deceased Estate*
- *Administering an Adult's Financial Affairs*
- *Children's Trust Funds*
- *Dependants' Relief Applications*
- *Duties and Powers of a Property Attorney in Saskatchewan*
- *Duties and Powers of a Property Guardian in Saskatchewan*
- Duties and Powers of a Trustee
- *Health Care Directives*
- *How to Apply for Guardianship*
- *If You Are Considering Administering a Deceased Estate*
- *Minimizing the Risk of Financial Abuse When You Appoint an Attorney*
- *Minimizing the Risk of Financial Harm to Vulnerable Adults*
- *Missing Persons and Property Guardianship*
- *Public Guardian and Trustee of Saskatchewan*
- *RDSPs and Adults with Mental Disabilities*
- *Substitute Decision Making – A Framework*
- *Temporary Guardianship*
- Wills and Children with Mental Disabilities

These booklets can be obtained upon request or viewed on or downloaded from our website at **www.justice.gov.sk.ca/pgtpubs.**

Management Structure



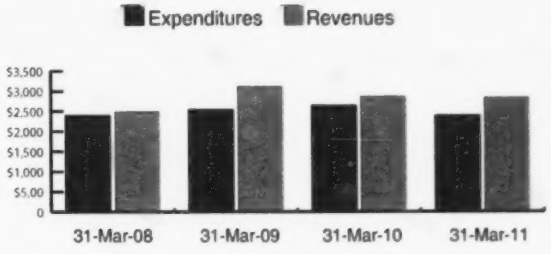
Fees

The Office has a principle of cost recovery in the provision of its services. Where a full cost recovery is not achievable, the objective is partial cost recovery. There are certain situations where clients cannot pay the full or partial fee. The Public Guardian and Trustee has the discretion to reduce those fees in appropriate circumstances.

As a result of charging fees, the revenue and expenditures of the Office have been as is shown in the figure to the right.

Under *The Public Guardian and Trustee Act* and Regulations, and *The Administration of Estates Act* and Regulations, the Public Guardian and Trustee charges the fees for services set out in the table below.

Expenditures and revenues (000s) as a result of charging fees



	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11
Expenditures	$2,391	$2,537	$2,640	$2,384
Revenues	$2,489	$3,114	$2,866	$2,827

Fees for services charged by the Public Guardian and Trustee

Children	• 1/12th of 1% per month, of the amount held for the child
Adults	• 5% or 7% of income • 1/12th of 1% per month, of the value of the assets managed for adults
Estates	A percentage of the value of the estate: • 7% on first $50,000 • 5% on next $50,000 • 4% on excess over $100,000 • with a minimum fee of $900. (This fee would apply if the Public Guardian and Trustee acts as administrator pending litigation or acts as administrator to defend a claim.)
Co-decision-makers or temporary guardians	Where the Public Guardian and Trustree acts as a co-decision-maker or a temporary guardian, the fee is $250 per month
Court appearances	If the Public Guardian appears in court, it will ask the court to award it costs on a solicitor / client basis
Litigation Guardians	Where the Public Guardian and Trustee acts as a litigation guardian for a child or an adult, the fee is $500 plus disbursements and legal fees
Legal fees	An hourly rate of $150
Real estate	• Where a real estate agent is involved, 1% of the sale price with a minimum of $100 and a maximum of $500 • Where no real estate agent is involved, 3% of the sale price with a minimum fee of $100 and a maximum of $500
Income tax	Dependent Adults: • $60 for a simple return • $100 where there is rental or investment income
Tax enforcement	Serving a notice of Tax Enforcement on the Office - $5
Other services	• Consent to the Sale of Real Estate - varies, depending on the circumstances and/or the value of the property • Certificate of No Infants - $30 • Approval of Settlement for an Infant - varies, depending on the amount of the settlement

Legislation

The Public Guardian and Trustee has powers, duties or responsibilities under the following Acts and Regulations:

- *The Administration of Estates Act*
- *The Adult Guardianship and Co-decision-making Act*
- *The Automobile Accident Insurance Act*
- *The Child and Family Services Act*
- *The Children's Law Act, 1997*
- *The Closing-out Sales Act*
- *The Condominium Property Act*
- *The Department of Social Services Act*
- *The Dependants' Relief Act, 1996*
- *The Enforcement of Canadian Judgments Act, 2002*
- *The Escheats Act*
- *The Family Maintenance Act, 1997*
- *The Fatal Accidents Act*
- *The Health Care Directives and Substitute Health Care Decision Makers Act*
- *The Intestate Succession Act, 1996*
- *The Land Titles Act, 2000*
- *The Limitations Act*
- *The Mentally Disordered Persons Act*
- *The Missing Persons and Presumption of Death Act*
- *The Municipalities Act*
- *The Powers of Attorney Act, 2002*
- *The Provincial Land Act*
- *The Public Guardian and Trustee Act*
- *The Queen's Bench Act, 1998*
- *The Saskatchewan Insurance Act*
- *The Subdivisions Act*
- *The Survival of Actions Act*
- *The Survivorship Act, 1993*
- *The Tax Enforcement Act*
- *The Teachers Superannuation and Disability Benefits Act*
- *The Trustee Act, 2009*
- *The Wills Act, 1996*

These Acts and Regulations can be viewed on the Office's website at **www.justice.gov.sk.ca/pgt** or the Queen's Printer website at **www.qp.gov.sk.ca .**

Acknowledgement

The Public Guardian and Trustee acknowledges and thanks the many staff members who have continued to provide courteous, effective and efficient service to clients. Without their expertise and commitment, the Office would not have been able to attain our many goals for the 2010-11 fiscal year.

Management's Responsibility for the Financial Statements

Management is responsible for the integrity of the financial information reported by the Public Guardian and Trustee of Saskatchewan. Fulfilling the responsibility requires the preparation and presentation of financial statements and other financial information according to Canadian generally-accepted accounting principles. These recommendations are consistently applied, with any exception specifically described in the financial statements.

The accounting systems used by the Public Guardian and Trustee include an appropriate system of internal controls to provide reasonable assurance that:

- transactions are authorized;
- clients' assets are properly recorded and financial reports are properly monitored to ensure reliable information is provided for preparation of financial statements and other information; and
- the accounts are properly kept and financial reports are properly monitored to ensure that reliable information is provided for preparation of financial statements and other financial information.

The Provincial Auditor of Saskatchewan has audited the statement of financial position of the Public Guardian and Trustee of Saskatchewan - Estates and Trusts under Administration as at March 31, 2011, and the statements of operations and changes in trust equity for the year then ended.

Contact Information

Public Guardian and Trustee Office
100 - 1871 Smith St.
REGINA SK S4P 4W4

Telephone: (306) 787-5424
Toll Free: 1-877-787-5424
Fax: (306) 787-5065

E-mail: pgt@gov.sk.ca
Website: www.justice.gov.sk.ca/pgt

Office Hours:
Monday through Friday, 8 a.m. to 5 p.m.
(Closed for the noon hour and holidays)

Financial Statements

The financial statements on the following pages provide an account of the financial activities of the Public Guardian and Trustee of Saskatchewan for the year ended March 31, 2011.

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN

ESTATES AND TRUSTS UNDER ADMINISTRATION

FINANCIAL STATEMENTS

For the Year Ended March 31, 2011

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
S4P 3V2

Phone: (306) 787-6398
Fax: (306) 787-6383
Website: www.auditor.sk.ca
Internet E-mail: info@auditor.sk.ca

SASKATCHEWAN

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Public Guardian and Trustee, which comprise the statement of financial position as at March 31, 2011, and the statement of operations, and statement of changes in trust equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles for Treasury Board's approval and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Public Guardian and Trustee as at March 31, 2011, and the results of its operations and changes in trust equity for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
July 6, 2011

Bonnie Lysyk, MBA, CA
Provincial Auditor

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31 **STATEMENT 1**

(in 000's)

	2011	2010 (Note 11)
ASSETS		
Cash and Due from General Revenue Fund (Note 5)	$ 4,049	$ 4,929
Interest and Dividends Receivable	778	775
Common Fund Investments (Schedule 1 & Note 4)	124,894	118,345
Client Trust Assets (Schedule 2)	29,899	29,795
TOTAL ASSETS	$ 159,620	$ 153,844
LIABILITIES AND TRUST EQUITY		
Accounts Payable (Note 7)	$ 3,654	$ 4,432
Mortgages and Loans Payable	352	302
	4,006	4,734
Trust Equity (Statement 3)	155,614	149,110
TOTAL LIABILITIES AND TRUST EQUITY	$ 159,620	$ 153,844

(See Accompanying Notes to the Financial Statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31 **STATEMENT 2**

(in 000's)

	2011	2010 (Note 11)
REVENUES		
Interest and Dividends on Common Fund Investments (Note 3 (ii))	$ 4,029	$ 4,026
Pensions, Benefits, and Settlements	31,242	30,219
Client Trust Assets Market Value Appreciation	105	460
Common Fund Realized Gains (Losses) and Market Value Appreciation	6,508	11,756
Total Revenues	41,884	46,461
EXPENSES		
Client Care and Maintenance	17,815	18,029
Administration Fees (Note 6)	2,995	2,900
Management Fees	303	319
Total Expenses	21,113	21,248
NET EARNINGS AVAILABLE FOR DISTRIBUTION	$ 20,771	$ 25,213

(See Accompanying Notes to the Financial Statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF CHANGES IN TRUST EQUITY
FOR THE YEAR ENDED MARCH 31 **STATEMENT 3**

(in 000's)

	2011	2010 (Note 11)
Net Earnings Available For Distribution (Statement 2)	$ 20,771	$ 25,213
Changes in trust equity:		
Client assets acquired	3,199	3,157
Cash distributions to clients, beneficiaries and heirs	(17,466)	(15,304)
Net Increase in Trust Equity	6,504	13,066
Trust Equity, Beginning of Year	149,110	136,044
TRUST EQUITY, END OF YEAR	$ 155,614	$ 149,110

(See Accompanying Notes to the Financial Statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2011

1. Authority and Purpose

Effective April 1, 1984 the Office of the Public Guardian and Trustee of Saskatchewan was established pursuant to *The Public Trustee Act* and continued under *The Public Guardian and Trustee Act*. *The Public Trustee Act* was repealed and *The Public Guardian and Trustee Act* was proclaimed effective May 17, 2002.

Section 3(1) of *The Public Guardian and Trustee Act* states:

> 3(1) The Public Trustee is continued as a corporation sole under the name of the Public Guardian and Trustee of Saskatchewan.

Section 3(3) of *The Public Guardian and Trustee Act* states:

> 3(3) The public guardian and trustee is the successor in office to:
>
> > (a) the Official Guardian appointed pursuant to *The Infants Act*; and
> > (b) the Administrator of Estates appointed pursuant to *The Administration of Estates of Mentally Disordered Persons Act*.

Effective November 12, 1992, the Public Trustee became the official administrator for each judicial centre pursuant to *The Queen's Bench Act*. (Now *The Administration of Estates Act*)

Effective August 13, 2002, the Public Guardian and Trustee became responsible for holding property for persons whose whereabouts is unknown.

The mandate of the Office of the Public Guardian and Trustee is to:

(a) protect property rights of children under the age of eighteen;
(b) administer the property and finances of adults who are incapable of managing their financial affairs, monitor other property guardians and investigate allegations of financial abuse;
(c) administer the estates of deceased persons;

(d) administer the estates of missing persons; and
(e) hold and administer unclaimed property.

2. Scope of the Financial Statements

These financial statements reflect the assets and liabilities of estates and trusts under the administration of the Public Guardian and Trustee. In addition, these financial statements reflect the annual changes in those assets and liabilities including:

a) revenue earned on behalf of clients;
b) income received on behalf of clients;
c) new client account additions;
d) released client withdrawals;
e) payments made on behalf of clients; and
f) administration fees payable to the Public Guardian and Trustee.

The trust equity is the funds that are available for distribution to the beneficiaries or clients. The operating costs of the Office of the Public Guardian and Trustee are included in the appropriation of the Ministry of Justice and Attorney General.

3. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following policies are considered significant.

(i) Common Fund Investments

Common fund investments, primarily bonds, debentures and shares, are stated at market value. Market value is determined with reference to closing year-end sale prices from recognized security dealers. In the absence of recorded sales, market value is determined by reference to closing year-end bid and ask prices.

Short-term investments are stated at cost, which approximates market value.

(ii) Common Fund Income Recognition

Income earned on common fund investments is recorded using the accrual basis of accounting with amounts earned in the fiscal year but not received prior to the year-end reflected as interest receivable.

(iii) Common Fund Distribution

Common fund investments generate interest, dividends, realized and unrealized capital gains (losses) income. Pursuant to section 5, 6 and 7 of *The Public Guardian and Trustee Regulations*, interest, dividends and gains (losses) income earned on the common fund investments are to be calculated and distributed to client trust accounts after the end of each quarter. Section 6 and 7 outline how interest and dividends shall be calculated. Section 7 allows the Public Guardian and Trustee to set the amount of capital gains (losses) to be distributed.

As the investment accounts are stated at market value, the undistributed interest, dividends and capital gains (losses) for the quarter ended March 31 are included in the financial statements as part of the investment value. The undistributed common fund equity at March 31, 2011 is $8,903,000 (2010 – $5,104,000). These interest, dividends and capital gains (losses) amounts are distributed to the client equity accounts in future years.

(iv) Client Trust Assets

Client Trust Assets consist of accounts receivable, commodities, individual trust securities, personal property and insurance and real estate. Client trust securities, primarily term deposits, bonds and RRSP accounts are initially stated at market value at the date the Public Guardian and Trustee assumes control of the securities. For financial statement purposes, these securities are adjusted to the market value annually using the most recent valuation information available. Adjustments between the most recent available information and March 31 of each year for a particular client are likely minimal and would affect the value of the asset and the trust liability equally.

Shares are initially recorded at the market value at the time the Public Guardian and Trustee assumes responsibility for control of the investment. Subsequent increases or decreases in the market value are reflected in the trust accounts annually. Where a market value for a share is not readily available, the shares are recorded for accountability purposes at a nominal value of $1.

Other client trust assets consist of commodities, real estate, personal property, life insurance policies, pension plans and annuity contracts and are stated at the following values:

(a) **Commodities** are stated at market value, which is determined annually with reference to the estimated final delivery price for the particular commodity.

(b) **Real estate,** including real estate holdings for infants where the Public Guardian and Trustee is appointed property guardian, are initially recorded at appraised value at the date the Public Guardian and Trustee assumes control of the asset or at cost if the real estate is purchased on behalf of clients by the Public Guardian and Trustee. Real estate values are adjusted to appraised values annually. If no valuation information is available, these assets are recorded at a nominal value of $1.

(c) **Miscellaneous Personal Property** is stated at amounts determined from information available to the Public Guardian and Trustee at the date the Public Guardian and Trustee assumes control of the assets. Subsequent adjustments are made if additional valuation information is received. If no valuation is available, these assets are recorded at a nominal value of $1.

(d) **Life Insurance Policies** that carry cash surrender values are stated at the cash surrender value as determined with reference to the most recent valuation information available prior to March 31. Policies that do not carry cash surrender values are stated at a nominal value of $1.

(e) **Pension Plans and Annuity Contracts** are stated at residual value as determined with reference to the most recent evaluation information available prior to March 31 of each year. Pension plans and annuity contracts with no residual value are stated at a nominal value of $1.

(v) Use of Estimates

Preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions in determining the reported amounts for assets and liabilities. Actual results could differ from management's best estimates, as additional information becomes available.

(vi) Financial Instruments

All financial assets and financial liabilities are identified and classified. This classification determines how each financial instrument is measured. The Public Guardian and Trustee's financial instruments and their classification are as follows:

Financial Instrument	Classification
Interest and Dividends Receivable	Loans and receivables
Cash and Due from General Revenue Fund	Held for trading
Common Fund Investments	Held for trading
Client Trust Assets	Held for trading
Accounts Payable	Other financial liabilities
Mortgages and Loans Payable	Other financial liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value of Common Fund Investments and Client Trust Assets are recognized in the Statement of Operations. Transaction costs are expensed as incurred for financial instruments classified as held for trading. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

As at March 31, 2011 the Public Guardian and Trustee does not have any contracts or financial instruments with embedded derivatives.

(vii) Future accounting policy changes

For the fiscal year beginning April 1, 2011, the Public Guardian and Trustee has selected the Public Sector Accounting Handbook as its accounting platform. Other than changes to certain formats, the Public Guardian and Trustee does not expect any material changes to its financial statements.

4. Common Fund Investments

The Public Guardian and Trustee Act provides as follows:

47(1) The Public Guardian and Trustee shall:

(a) place money received by the Public Guardian and Trustee pursuant to this Act, any other Act or court order in a common fund; and

(b) subject to the approval of the Investment Board, invest in the name of the Public Guardian and Trustee that part of the common fund

that in the Public Guardian and Trustee's opinion is not immediately required for persons for whom the Public Guardian and Trustee holds funds.

Common Fund Investments are invested through a single "common" fund to ensure consistency of return among clients. The investment objectives of the common fund are to achieve at least market returns with prudent risk diversification, with the potential for enhanced returns through active investment management for a majority of the portfolio. The Public Guardian and Trustee recognizes that there are diverse time horizons for its clients and that capital preservation is of primary concern. The employed investment objectives include a multiple asset, total return approach which values all types of investment income equally, a moderate income requirement to supplement other liquidity sources, a requirement for stability and maximization of return, and a degree of inflation protection and capital appreciation.

The Public Guardian and Trustee recognizes that, by their nature, investments carry with them certain risks. The investment policy employed by the Public Guardian and Trustee is designed to mitigate these risks as much as possible by placing restrictions on the overall content and quality of the permitted investments. The following describes the risks associated with the investment portfolio, managed through an investment manager, by the Public Guardian and Trustee.

Price Risk

Price risk refers to the potential that the value of investments will fluctuate as a result of foreign currency, interest rate and general market changes.

The value of the common fund investments will fluctuate with changes in foreign currency, interest rate and general market changes. To mitigate these risks the Public Guardian and Trustee works with an investment manager that actively manages asset class allocations through a balanced fund approach. The employed investment policy limits foreign currency exposure by permitting a maximum of 40% foreign investment with a stated benchmark of 26% foreign investment. The policy also limits market risk by permitting a maximum of 50% equity investment, including foreign equities with a benchmark of 40% equity investment. The Public Guardian and Trustee manages interest rate risk by limiting the quantity and quality of interest rate sensitive investments to a maximum of 100% of the portfolio with a benchmark of 59% fixed income securities. Market risk is managed by taking a conservative prudent approach to investment.

Credit and Liquidity Risk

Credit and liquidity risk arises from the potential for an investee to fail or for an issuer to default on its obligations to the common fund. The Public Guardian and Trustee mitigates this risk by limiting the quantity and quality of the permitted investments to high quality, highly rated equity investments and highly rated fixed income securities.

5. Due from the General Revenue Fund

The Public Guardian and Trustee's operating and fees bank accounts totaling $4,028,000 (2010 - $4,867,000) are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. Interest earned on the balance attributed to the Public Guardian and Trustee is calculated and paid quarterly into the Public Guardian and Trustee's operating account using the Government's thirty day borrowing rate and the Public Guardian and Trustee's average daily bank account balance. The Government's average thirty day borrowing rate for the year-ended March 31, 2011 is 0.80% (For the year-ended 2010 it was 0.27%).

6. Administration Fees

Pursuant to the provisions of *The Public Guardian and Trustee Regulations* and *The Administration of Estate Regulations*, the Public Guardian and Trustee may charge a fee for services performed in the management of client accounts. Such fees charged are payable to the General Revenue Fund of the Province of Saskatchewan.

7. Accounts Payable

Accounts payable represent encumbrances of client assets that are payable to independent third parties. These client obligations are settled, as client resources become available. In some cases, a client's liabilities exceed the stated value of their assets. These items are included as accounts payable and are paid, as the resources of the client become available to do so.

Accounts payable consist of the following balances:

	(in 000's) 2011	2010
Accounts Payable to Third Parties	$ 2,864	$ 3,647
Administration Fees Payable to the Public Guardian and Trustee	790	785
	$ 3,654	$ 4,432

8. Statement of Cash Flows

A cash flow statement has not been provided as the cash flow information is readily apparent from the financial statements.

9. Common Fund Earnings Distributions

In April 2011, the Public Guardian and Trustee distributed the following interest, dividends and capital gains (losses) for the quarter ended March 31, 2011: interest $627,000 (2010 - $618,000), dividends $67,000 (2010 - $84,000), foreign dividends $57,000 (2010 - $47,000) and capital gain (loss) $1,076,000 (2010 – $557,000).

10. Related Party Transactions

Victims' Fund

The Public Guardian and Trustee holds and invests funds for the Victims' Fund established pursuant to *The Victims of Crime Act, 1995*. Earnings are allocated pursuant to sections 5, 6 and 7 of *The Public Guardian and Trustee Regulations*, but no fee pursuant to those regulations is charged.

The trust equity held on behalf of the Victims' Fund, the amount due to the Victims' Fund, and the Common Fund earnings distributed to the Victims' Fund is as follows:

	(in 000's) 2011	2010
Trust Equity at March 31	$ 859	$ 813
Common Fund earnings distributed during the year	$ 46	$ 29
Common Fund earnings to be distributed in April	$ 13	$ 9

Other related party transactions are described elsewhere in these financial statements.

11. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
SCHEDULE OF COMMON FUND INVESTMENTS
FOR THE YEAR ENDED MARCH 31 **SCHEDULE 1**

(in 000's)

	2011		2010	
		% of Portfolio		% of Portfolio
Bonds and Debentures				
Government of Canada	$ 23,603	19%	$ 18,978	16%
Province of Saskatchewan	1,917	2%	1,830	2%
Other Provinces	12,182	10%	12,691	11%
Corporations	31,691	25%	30,530	26%
Total Bonds and Debentures*	69,393		64,029	
EAFE Pooled Equity Fund	17,758	14%	16,998	14%
Other Equities				
Canadian	18,183	15%	20,321	17%
Foreign	17,948	14%	15,608	13%
Short Term Investments*	1,612	1%	1,389	1%
TOTAL COMMON FUND INVESTMENTS	$ 124,894		$ 118,345	
Total Canadian Investments	89,188	71%	85,739	72%
Total Foreign Investments	35,706	29%	32,606	28%
TOTAL COMMON FUND INVESTMENTS	$ 124,894		$ 118,345	

*All Investments held are Canadian

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
CLIENT TRUST ASSETS
FOR THE YEAR ENDED MARCH 31 **SCHEDULE 2**

(in 000's)

	2011	2010
Accounts Receivable	$ 2,356	$ 2,395
Commodities	62	34
Client Investments	11,588	10,932
Personal Property and Insurance	4,593	4,325
Real Estate	11,300	12,109
Total Client Trust Assets	$ 29,899	$ 29,795